ONDS WORTH BUYING

\$5,000 C. C. & St. Louis Ref. 6's 1941 at 102 & Int. Yield 5.80%

Ev. Ind. & Terre Haute at 1011/4 & int. Yield 6.90%

Harlem River & Ft. Chester lat 4's 1954 at 82 & Int. Yield 5.15%

Richmond Light & R. R. 1st 4's 1952 at 68 & int. Yield 6.40%

RAYMOND M. SMITH & CO.

43 CEDAR STREET NEW YORK
Telephone 3723 John

BONDS-

Investment Securities

F. S. Smithers & Co.



Stocks—Bonds Grain—Cotton

Unlisted Securities

servative Accounts Invited

CLARK, CHILDS & Co.

bers N.Y. Curb Mirt. 165 Broadway, New York

CHARTS

WILSON & CHARDON

Huntington Jackson & Co. Railroad Bonds 43 Exchange Place, New York

Dominion Coal
59 1940
Grand Trunk Pac. Mt. & Prairie Wolff & Stanley 72 Trinity Place New York

THE EQUITABLE TRUST COMPANY

REDEMPTION NOTICE. Chicago and Western Indiana Railroad Co GENERAL MORTGAGE 6% GOLD BONDS.

900 P. C. DIVIDEND TOPS 'MELON' LIST

Atlantic Refining to Make Disbursement-S. O. Indiana to Pay 100 P. C.

EXTRAS, INCREASES, ETC.

Adams Express Declares First Payment on Stock Since December, 1917.

Two more big units of the Standar il properties were added yesterday to he long list of companies which have

Company declared a stock dividend of 900 per cent., amounting to \$45,000,000, ecord December 12. The new certificates will have a par value of \$100 and will be mailed on December 20 or as soon thereafter as practicable Fractional shareholders will participate in the dividend in the same proportion as holders of full shares, and it will not necessary to surrender certificates already outstanding.

The official notice of the disburse ent says that it is anticipated that the initial quarterly dividend to be paid about March 15 on the \$50,000,000 of ing at that time will be \$1 a share which is equivalent to 40 per cent, on the present stock. Since 1915 the com-

the present stock. Since 1915 the company's common stock has been on a 20 per cent, annual dividend basis.

In preparation for the declaration of a stock dividend of 100 per cent, on its \$107,380,455 outstanding capital stock, directors of the Standard Oil Company of Indiana have called a special meeting of its stockholders for December 27 to vote an increase in the authorized capital stock from \$140,000,000 to \$250,000,000. This company's authorized capital stock from \$140,000,000 to \$250,000,000 to \$140,000,000 on June 3, 1921. If the shareholders authorize the necessary stock increase the 100 per cent, stock dividend will be paid to stockholders of record December 28.

For the purpose of paying a 100 per cent, stock dividend a special meeting of shareholders of the Northwestern Yeast Company will be held on December 12 to vote an increase of its capital stock from \$3,000,000 to \$6,000,000.

GETS TEXAS OIL LEASE.

contract has been closed by which oil Lease Development Company, big development company jointly strolled by Middle States oil and tithern States oil, has been granted oil and gas privileges on the Indionch, a 160,000 acre property in

BROWN SHOE EARNINGS UP.

The Brown Shoe Company for the year ended October 31, 1922, reports a surplus of \$1,289,799 after interest, depreciation and Federal taxes, equal after preferred dividends to \$10,38 a share on the \$,400,000 outstanding shares of common stock, in contrast with a deficit of \$768,428 in the preceding year. Net sales were \$27,191,697, against \$22,-382,715 in the previous fiscal year.

The New York Trust Company has been appointed trustee of an issue of general lien 4½ per cent, gold bonds of New Orleans Public Service, Incorporated, due July 1, 1935.
Goldman, Sachs' & Co. and Lehman Brothers, announce that the subscription books of Campbell Soup Company 7 per cent. cumulative preferred stock have been closed, the issue having been oversubscribed.

MONEY MARKET.

MONDAY, NOVEMBER 27.

SILVER MARKET.

4% Last
4% Year's high
4 Year's low....
TIME LOANS.

stockholders of record December 23.
For the purpose of paying a 100 per cent. stock dividend a special meeting of shareholders of the Northwestern Yeast Company will be held on December 12 to vote an increase of its capital stock from \$3,000,000, to \$6,000,000.

All America Cables announced that a special meeting of the stockholders has been called for December 15 to authorize an increase in its capital stock from \$25,000,000 to \$40,000,000. Whether this action foreshadows the declaration of a stock dividend the company's officials declined to say.

The Hecla Mining Company declared an extra dividend of 35 cents a share in addition to the regular quarterly dividend of 15 cents a share in the December 20 to stockholders of record December 1.

The McIntyre Porcupine Mines, Ltd., has declared a 5 percent, dividend payable January 2 to stockholders of record December 1.

The Coca Cola Company declared a quarterly dividend of \$1.50 a share also was declared a form a \$4 to a \$6 annual dividend basis. The regular semi-annual disbursement of \$3.50 a share also was declared a dividend of \$1.50 a share on its common stock. This raises the junior stock from a \$4 to a \$6 annual dividend basis. The regular semi-annual disbursement of \$3.50 a share also was declared a functional properties of the stockholders of record December 15.

The Adams Express Company declared a functional properties of the stockholders of record December 30 to stockholders of record December 30 to stockholders of record December 15.

The Adams Express Company declared a functional properties of the stockholders of record December 30 to stoc

seasoned. Young enough to be progressive. Big enough to be strong. and not too big to lose personal contact with its cus-

Old enough to be

GARFIELD NATIONAL BANK

Fifth Ave. and 23rd Street



H. N. BARUCH H. B. BARUCH

> SECURITIES bought and sold for cash

or on conservative margin H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston

WE ARE MEMBERS OF.

ON RAILROAD QUESTION

Two For and Two Against

BROOKLYN CITY RAILROAD.

October Net Income Increase Compared With Last Year.

The report of the Brooklyn City Rall oad Company for October shows gross over last year. Net income after taxes was \$209,092, compared with \$173,307, while the surplus after charges was \$154,937, an increase of \$38,042 over the

For the four months ended Octobe 31 last gross was \$4,052,995, up \$144,258; net after taxes, \$519,565, an increase of \$57,278, while surplus after charges amounted to \$615,248, an increase of \$67,821 over the same period of the pre-

Texas and Pacific to Reorganize.

Following the adoption of proposed \$7,000,000 additional securities, Mr. Lancaster pointed out that part of this extra money would be devoted to the extension of terminal facilities in Toxas, where growth has been rapid. With the present bond limit \$50,000,000 the amendment will permit the second mortgage of \$25,000,000 to be converted into preferred stock and the amount for new bonds for improvement will be \$25,000,000.

Denies French Tobacco Report, George J. Whelan, head of several important tobacco interests, denied yes-terday the report that he would sail for Europe shortly in connection with a deal involving the French tobacco

EXPORTS FROM NEW YORK. Exports from New York yesterday-Wheat, 90,000 bushels; rye, 290,000 bushels.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

	Low.	Bid.	Ask.		Salez.		Open- ing.	High-	Low-	Clos-	Ch'ng
51 3%	4414	46	461/4	316	600	Unit Drug 1pf	461/4	46%	46	46	
63	11934	150	152	8		United Fruit		152	151	15134	+ 1
19%	71/2	10%	111			Un Ry Invest.	111	11	11	11	-
3614	2014	25	25 14	1		Un Ry Inv pf.	25 14	25 14	25	25	
871/	4314	67%	6814			Un Retail St	68	6814	67	68	+
39	16%	22%	23	1		USCIP&F.	23%	231/4	23	28	- 1
78	50	59	62	5		USCIP&F pf	60	60	5934	5934	- 1
1034	234	514	514			U S Food Prod	514	514	5	5	- 1
25 1/4	18%	18%	19			U S Hoff Mach	1834	1834	1874	1834	
72%	27	59%	59%			U S Ind Alco	59 1/4	60%	58%	5934	
92 %	55%	84	85	6		USR&Imp.	83	82%	83	83%	
671/2	46			1000		U S Rubber	47		4614	4734	+ .
72		4714	4756					47%			+ 1
	91	9214	92%	8		US Rub 1st pf		93	92%	921/4	- 1
11%	82	1001/2	100%	5		U S Steel	101%		100 1/4	100%	- 1
23	1141/4		121%	7		U S Steel pf		12114	121 1/6	12114	-
11/2	59	5914	60	2		Utah Copper	60%	60 1/4	59	59%	
31/8	936	151/2	16			Utah Secur	15%	15%	15%	15%	-
3%	30 1/4	31 1/2	32			Vanadium	32	32	30 %	32	- 1
371/2	57%	59 3%	61			Van Raalte	591/2	59 7%	59	59 3%	- 1
82	58	59	61	. 2	200	Va-Car Ch pf.	59 %	59 %	59 1/4	59 1/8	-
416	43	55	58		100	Va Iron, C& C	55	55	55	35	1
86	68	82	85	5	100	Va I, C& C pf	82	82	82	82	+ 1
436	614	13%	13%		800	Vivaudou	13%	13%	131/2	1356	- 1
4%	6	9 34	954		2700	Wabash	8%	874	814	834	- 1
35 14	1914	2274	23		6000	Wabash pf A.	2414	2414	221/4	23	-1
814	6614	8814	90	5	100	Wells Fargo	89%	89%	89%	89%	- 1
1714	814	10%	11			West Md	1114	1114	1014	10 %	_ 1
27%	13	100	7.			West Md 2d pf	21%	21%	21	21	- 1
4 %	13%	15	15%	200		West Pacific.	15%	1544	15	15	
84 %	61%	53%	56	6	1100	West Pac pf	5514	56 1/4	5434	5414	- 1
2114	89		110	7	300		109 %	110	108%		1000
14	80	94	95	1	800	West Air Br	94	94	93	94	- 1
55 76	4934	5734	57%	4	2600	West E & M	58	58	5734	5714	-
13 %	25	30%	31%	2		W Eagle Oll	3214	3234	31	31 %	
	The state of the s	111%	11214	7		West Elec pf		11214	111%	112	- 1
12%	107		9		2000	Wheel & L E.	814	814	81/4	814	
1614		85%				Wh & L E pf.	1374	14	131/2		
29 1/2	1214	13%	14	4						13%	+ 11
4	351/6	47	48	100		White Motor	4734	47%	47	47	**
21%		4	434			White Oil	41/4	414	4	416	
17%	81/2	9.56	9 %			Wick Spen St.	9	10%	9	10	+ 1
0	41/2	51/4	5%		2100	Willys Over	5%	5%	514	51/2	
914	24	381/2	39		500	Willys Over pf	38%	381/2	38%	38 1/2	+ 1
016	2716	341/2	35			Wilson & Co	35	35	35	35	1
3	137	208	210	8		Woolworth	209 14	212	209 14	209 %	+ 3
54	117	1251/4		7			125%	125%	125 1/4	12514	
5 36	2714	27	27%			Worth Pump	2736	2736	27%	2714	- 1
19	6314	10000	64	6	100	Worth P pf B	63	63	63	63	- 1
1	6	9 %	10	1		Wright Aero	914	936	934	200	+ 1
	Ex di		x righ	400	IIn so	rip. x Part sto		In st			extr

were made at price outside of the regular range.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HEMAL New York Herald Bareau. | Washington, D. C., Nov. 27.

Customs	s ordinary:	This month\$35,716,232	Corresponding period last year. \$21,616,071	*Fiscal year 1928. \$205,491,143	Corresponding period fiscal year 1922. \$117,624,159
Miscellar Miscellar Panama Total or	and profits tax	61,549,510 17,840,107 1,135,662 206,112,803	31,460,462 97,463,706 14,864,923 675,294 177,107,616	390,496,221 420,012,581 90,390,943 5,361,424 1,383,914,799	711,492,007 574,968,946 57,712,151 4,793,550 1,555,795,028
Total or	dinary receipts	150,136,081	148,042,312 298,719,528	94,786,378 1,311,100,477	99,910,854 1,482,877,833

New Issue

\$3,000,000 Ice Service Company, Inc.

First Mortgage 61/2% Serial Gold Bonds

[SAFEGUARDED UNDER THE STRAUS PLAN]

AUTHORIZED: \$4,000,000

ISSUED: \$3,000,000

SERIAL MATURITIES, 2 TO 17 YEARS

BORROWING CORPORATION: The Ice Service Company, Inc., one of the largest ice companies in New York, formed as of January 1, 1920, representing the merger of five successful and profitable ice companies which have been in business from 20 to 30 years. The Company supplies approximately 60% of the office building trade in Manhattan, does a large wholesale business with dealers and maintains 128 retail ice routes. The Company is under strong, able and aggressive management. This financing will place it in a highly liquid condition with a ratio of current assets to current liabilities of better than 2 to 1. The outstanding capital stock consists of 42,290 shares of 7% cumulative preferred, and 71,179 shares of common stock, no par value. Under the terms of the trust mortgage \$3,000,000 in bonds are issued, \$1,000,000 additional being deposited in escrow, for the financing of future improvements, under proper restrictions.

MORTGAGED PROPERTY: The bonds are a direct first mortgage on 30 properties, including ice manufacturing plants in Greater New York and valuable natural ice plants and storage warehouses located around Albany. After this financing the books of the Company will show fixed assets on a basis of cost less depreciation of \$7,224,070.95.

BARNINGS: Average annual net profits of the Ice Service Company, Inc., available for interest, depreciation and taxes, for 1920, 1921, and 8 months of 1922 were \$638,290.59, equivalent to more than three times the greatest interest charge on these bonds.

These bonds are surrounded with all the customary safeguards of the Straus Plan including monthly deposits of principal and interest. We purchased this issue after careful investigation and offer these bonds as a safe investment in sums of any amount. Denominations, \$1000, \$500 and \$100.

> PRICE: Par and accrued interest to net 61/2% Call, write or 'phone for literature describing this issue. Ask for Circular C-683

S. W. STRAUS & CO.

STRAUS BUILDING-565 Fifth Avenue - at 46th Street New York City

40 YEARS WITHOUT LOSS TO ANY INVESTOR

GENERAL ASPHALT COMPANY

NOTICE IS HEREBY GIVEN That Bankers

ONE HUNDRED DOLLAR BONDS.

A 202 A -759 A -961 A -1063 A -1250

A 203 A -955 A -972 A -1143

Holders of the bonds above specified are hereby required to present the same for payment on said first day of December, 1922, at said office of Bankers Trust Company, No. 18 Wall Street, New York City, after which data interest will cease to be payable thereon. All bonds so presented must be in negotiable form, bearing the coupon due December 1, 1922, and all subsequent coupons attached.

United November 14, 1922.

BANKERS TRUST COMPANY, as Trustee.

BANKERS TRUST COMPANY, as Trustee.
By H. P. Wilson, Jr., Vice-President.

NORFOLK & WESTERN
RAILWAY COMPANY
Commercial Trust Building,
To the Holders of Norfolk & Western Railway Company Equipment Gold Notes.
Equipment Trust No. 54, due Jaman; 15, 1924, to Jaman; 18, 1835, a provided in 1924, to Jaman; 18, 1835, a provided in 1924, to Jaman; 18, 1835, a provided in 1924, to Jaman; 18, 1920, between Walker D. Hines, Drector General of Railroads, Norfolk & Western Railway Company and Guaranty Trust Company of New York, Trustee, selfenated as "Equipment Trust Agreement, Equipment Trust No. 54," that the Norfolk & Western Railway Company has elected to pay and redeem on January 15, 1923, all of its outstanding Equipment Gold Notes is sued thereunder, to wit: Notes maturing from January 18, 1924, to January 18, 1935, 1837 to 2294, 2296 to 2753, 2755 to 3212, 3214 (6885, all inclusive, for 31, 1900, each, and DI to DIO, El to Elo, El to Flo and Gl 10316, all inclusive, for 5100, each, and DI to DIO, El to Elo, El to Flo and Gl 10316, of par, and accrued interest, Holders of the above Notes are requested to present them for payment on or after January 15, 1923, at the Trust Department of the Guaranty Trust Company of New York, 149 Broadway, New York City, After January 15, 1923, interest on the Notes will cease, and the coupens maturing after said date will become null and void. Coupon's due January 15, 1923, interest on the Notes will cease, and the coupons maturing after said date will become null and void coupons due January 15, 1923, interest on the usual manuer.

Dated November 1, 1922.

FOREIGN MARKETS.

E. H. ALDEN, Vice-President. overnber 1, 1922.

LONDON, Nov. 27 -Trading was quiet on e Stock Exchange to-day. Quotations were

he Stock Farchange to the following stock of the following stands of the follo

Exchange on London, 63 france 92 cen-

Five per cent. loan, 75 france 80 centimes. United States dollar, 14 france 1916 cen-PENNSYLVANIA OIL. OH, CHT, Pa., Nov. 27.—Credit balances. 3. Runs, 98,653. Average, 56,913. Ship-nents, 83,646. Average, 68,833. NEW ISSUE

Subscriptions having been received for an amount in excess of this issue, this advertisement appears as a matter of record only.

\$1,500,000

The Whitaker Paper Company

First Mortgage 20-Year 7% Sinking Fund Gold Bonds

Non-Gallable for 20 Years

Due November 1st, 1942 Dated November 1st, 1922 Interest payable May 1st and November 1st at the Guaranty Trust Company of New York. Coupon Bonds of \$1,000 and \$500 denomination; \$1,000 Bonds registerable as to principal. Normal Federal Income Tax not in excess of 2% assumed by the Company. Pennsylvania Four-Mill Tax refundable.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Mr. A. L. Whitaker, President of The Whitaker Paper Company, summarizes his letter to the Bankers as follows:

HISTORY AND BUSINESS:

The Whitaker Paper Company, of Cincinnati, Ohio, had its inception in 1903. The Company is regarded as one of the leading jobbers of paper products in the United States, jobbing practically everything in the paper line. Its principal warehouses are in New York, Cincinnati, Baltimore and Detroit, having in addition 8 divisional houses and branches and 32 sales offices located all over the country.

SECURITY:

These Bonds are secured, in the opinion of counsel, by a First (Closed) Mortgage on all of the Company's present real estate, warehouses, office buildings and equipment, in New York, Cincinnati, Baltimore, Detroit, and other property hereafter acquired.

The buildings are centrally located in established business sections in the respective cities. All buildings are of modern construction, brick, stone, concrete and steel, equipped with elevators (freight and passenger), tube conveyors, private telephone exchange and other modern conveniences; they have a total floor area of approximately 375,000 square feet, or over

PURPOSE OF ISSUE:

The proceeds of these First Mortgage Bonds will be used to radius the Control of will be used to reduce the Company's current indebtedness as well as to provide additional working capital.

ASSETS:

The Company's Balance Sheet as of June 30, 1922, after giving effect to the new financing, shows as follows:

Permanent Assets \$2,117,656.71 Net Quick Assets (Current Assets less Current Liabilities) . 2,763,217.03 Total Assets\$4,880,873.74 This Issue (closed) \$1,500,000.00 Per \$1,000 Bond 3,253.00

EARNINGS:

From a small beginning nineteen years ago this Company has built up a large volume of business. Net profits available for Bond interest for the past six and one-half years ended June 30, 1922, averaged \$340,257.03 per annum, or more than three-times the maximum annual interest charges of \$105,000 on these Bonds. These earnings are after depreciation and all charges other than Federal taxes and after crediting 6% on the proceeds of this financing.

SINKING FUND:

The Company covenants to pay to the Trustee on or before November 1st of each year, commencing November 1st, 1923, sums sufficient to purchase or retire annually \$75,000 First Mortgage Bonds, Bonds to be retired at not to exceed 102 and interest.

MANAGEMENT:

There will be no change in the present management, which has been responsible for the growth and success of the Company.

Legal details by Messrs. Chadbourne, Hunt & Jaechel. Audits by Messrs. Marwick, Mitchell & Company Appraisals by The Lloyd-Thomas Company

Price 100 and Interest, Yielding 7.00%

Merrill, Lynch & Company Members New York Stock Exchange

120 Broadway Uptown Office New York

11 Esst 43rd Street Milwaukee

Denver U. S. Natl. Bank Bldg. Los Angeles

Chicago I. N. Van Nuys Bldg. First Wis. Natl. Bank Bldg.

The statements presented above, while not guaranteed by us, are obtained from sources which we believe to be reliable